

Report Summary

University of Delaware Financial Statement Audit (State Funds) Fiscal Year Ended June 30, 2022



What Was Performed?

A financial statement audit of the State of Delaware General Funds, Capital Improvement Funds and Agency Funds appropriated to, received and expended by the University of Delaware for fiscal year ended June 30, 2022.

Why This Engagement?

29 Del. C. §2906(h) requires the State Auditor to conduct a post-audit of the State-funded portion of the finances of the University of Delaware as authorized by §5109 of Title 14.

Delaware General Fund state appropriations provided to the University of Delaware in fiscal year 2022 totaled \$129.4 million. The state appropriated \$15.2 million through the Capital Improvement Act of 2022, and \$2.1 million in State of Delaware agency funds to the University of Delaware. This report is prepared to satisfy the requirement for a post-audit of the state-funded portion of the finances to the University of Delaware.

What Was Found?

Of the \$129.4 million of state general funds received, \$87.8 million (67%) was spent on payroll and benefits.

It is my pleasure to report this audit contains an unmodified opinion.¹ There were no findings required to be reported under Government Auditing Standards.

The University of Delaware Financial Statement Audit (State Funds) for Fiscal Year Ended June 30, 2022 can be found on our website.

For any questions regarding the attached report, please contact OAOA_Comms@delaware.gov.

¹An unmodified opinion is sometimes referred to as a “clean” opinion. It is one in which the auditor expresses an opinion that the financial statements present fairly, in all material respects, an entity’s financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

